

Message Text

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PAGE 01 STATE 216248
ORIGIN XMB-04

INFO OCT-01 NEA-10 ISO-00 EB-08 /023 R

EXIM

DRAFTED BY XMB JJ SEICHTER:LSH
APPROVED BY EB/IFD/ODF:MVCREEKMORE
XMB: JOSEPH R. WILLIAMS
NEA/ARP:CCECIL (INFO)

-----043829 100748Z /13

R 091757Z SEP 77
FM SECSTATE WASHDC
TO AMEMBASSY JIDDA

UNCLAS STATE 216248

E.O. 11652: N/A

TAGS: BPRO

SUBJ: FCIA CREDIT INSURANCE TO COVER SALES OF CON-
STRUCTION EQUIPMENT AND MACHINERY TO ZAHID TRACTOR AND
HEAVY MACHINERY COMPANY LTD.

1. EXIMBANK HAS BEEN REQUESTED TO PROVIDE EXPORT CREDIT
INSURANCE IN THE AMOUNT OF U.S. DOLS. 15,000,000 ON RE-
PETITIVE SALES OF CONSTRUCTION EQUIPMENT AND MACHINERY BY
VARIOUS U.S. MANUFACTURERS TO ZAHID TRACTOR AND HEAVY
MACHINERY COMPANY LTD.

2. EXIMBANK HAS BEEN ADVISED THAT THE FIRM'S PRINCIPAL
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OWNER AND CHAIRMAN, YOUSUF ZAHID, DIED ON JANUARY 18,
1977, AND DISTRIBUTION OF HIS ESTATE IN EQUAL SHARES AMONG
HIS FIVE SONS IS PENDING. REPORTEDLY YOUSUF'S SON TALAL
ZAHID HAS BEEN ELECTED CHAIRMAN OF ZAHID TRACTOR AND
ANOTHER SON, WALID ZAHID, IS MANAGING THE FIRM.

3. SINCE CONTINUITY OF OWNERSHIP AND STABLE, EXPERIENCED
MANAGEMENT ARE IMPORTANT ELEMENTS IN OUR OVERALL CREDIT
EVALUATION, EXIMBANK WOULD APPRECIATE ANY CURRENT INFOR-

MATION AMEMBASSY IS ABLE TO PROVIDE ON THE FIRM INCLUDING
BACKGROUND DATA ON THE NEW OWNERS/MANAGERS. ALSO INDICATE
IF AMEMBASSY HAS ANY KNOWLEDGE OR COMMENTS REGARDING
THESE SALES OR PERCEIVES POLITICAL OR OTHER

REASONS EXIMBANK SHOULD NOT (REPEAT NOT) CONSIDER REQUEST.
VANCE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
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Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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